

## **WALMART DE MÉXICO Y CENTROAMÉRICA REPORTS**

### **RESULTS FOR THE FIRST QUARTER 2013**

FREE TRANSLATION, NOT TO THE LETTER

Mexico City, April 23<sup>rd</sup>, 2013

Today **Wal-Mart de México, S.A.B. de C.V. (BMV: WALMEX)** reported financial results for the first quarter 2013. Net sales increased **5.1%**. EBITDA for the year amounted to **\$9.2 billion pesos**, which represented a **9.0%** of total revenues and a **6.1%** increase over last year.

Main figures are:

<i>Results</i> <i>January – March</i>	2013		2012		Growth
	Million \$	%	Million \$	%	%
Net Sales	100,821		95,966		5.1
Other Income	1,090		936		16.5
Total Revenues	101,911	100.0	96,902	100.0	<b>5.2</b>
Cost of Sales	79,250	77.8	75,716	78.1	4.7
Gross Profit	22,661	22.2	21,186	21.9	<b>7.0</b>
General Expenses	15,699	15.4	14,582	15.0	7.7
Other Expenses – Net	14	0.0			100.0
Operating Income	6,948	6.8	6,604	6.8	<b>5.2</b>
Financial Income – Net	63	0.1	7	0.0	8.4T
Income Before Taxes on Profits	7,011	6.9	6,611	6.8	6.1
Net Income	4,971	4.9	4,712	4.9	<b>5.5</b>
EBITDA	9,173	9.0	8,645	8.9	<b>6.1</b>

T=times

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April 23<sup>rd</sup>, 2013



## **Banco Walmart Results**

During the quarter, total revenues amounted to \$289 million pesos, operating income of -\$119 million pesos and net income of -\$131 million pesos.

## **Conference Call**

Walmart de México y Centroamérica will hold a webcast today at 3:30 PM (CDT), regarding first quarter 2013 results. Access to the webcast is through the investor relations website [www.walmex.mx](http://www.walmex.mx)

You can join the audio only by dialing 15 minutes before the conference begins:

- For English: +1 (888) 771-4371 or +1 (847) 585-4405, access code 34638444
- For Spanish: +1 (847) 585-4405, access code 34638448

The presentation and the transcript will be available both in English and in Spanish at our website.

## **2013 Openings**

Year to date, we have opened **41 units**:

**Mexico:** 30 units.

- 24 Bodegas Aurrerá
  - 3 Bodega
  - 3 Mi Bodegas
  - 18 Bodegas Express
- 1 Walmart
- 2 Sam's Clubs
- 3 Suburbias

**Central America:** 11 units.

- 5 Bodegas
- 4 Discount Stores
- 1 Walmart
- 1 Supermarket



## Installed Capacity

Sales Area (March 31, 2013)				
Format	Mexico		Central America	
	Sq.mt.	Sq.ft.	Sq.mt.	Sq.ft.
Bodegas and Discount Stores	2,288,531	24,633,748	319,264	3,436,558
Walmarts	1,797,295	19,346,083	106,702	1,148,540
Clubs	1,026,190	11,045,909	3,793	40,828
Supermarkets	145,962	1,571,135	134,679	1,449,685
Apparel	411,823	4,432,863		
Restaurants (Seats)	82,414			
Pharmacies	2,243	24,144		
<b>Total</b>	<b>5,672,044</b>	<b>61,053,882</b>	<b>564,438</b>	<b>6,075,611</b>

## Corporate Social Responsibility

By the end of 2020, **Walmart de México y Centroamérica** will use 3,000 GWh of renewable energy and reduce its energy intensity by 20 percent, compared to 2010 levels, already on the path to achieving its goal of being supplied 100 percent by renewable energy by 2025. The Walmart de México y Centroamérica goals will contribute to Walmart Stores Inc.'s global commitment.

In March, during the first anniversary of the Costa Rican Food Bank, **Walmart de México y Centroamérica** signed the Declaration of the Bank as a Public Interest Institution. The company has donated over 1,100 tons of food to such bank, which have been distributed among vulnerable populations, thus benefiting 12,500 people every month, since last year.

## Company Description

WALMEX is a Retail Sector company whose shares are traded in the Mexican Stock Exchange since 1977. As of **March 31<sup>st</sup> 2013**, it operated **3,026** units, broken down as follows:

<u>2,377 Mexico</u>	<u>649 Central America</u>
1,441 Bodegas Aurrerá:	461 Discount Stores
415 Bodegas	98 Supermarkets
259 Mi Bodegas	18 Walmarts
767 Bodegas Express	71 Discount Warehouses
228 Walmarts	1 Club
144 Sam's Clubs	
90 Superamas	
102 Suburbias	
364 Restaurants	
8 Medimart Pharmacies	

As of today, Walmex operates **3,036** units, including the stores we have opened in April 2013.

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## Ticker Symbols

Mexican Stock Exchange:	Bloomberg:	Reuters:	ADR's sponsored program:
Walmex	WalmexV MM WMMVY US	WalmexV.Mx WMMVY.Pk	WMMVY

## Websites

Investor Relations: [www.walmex.mx](http://www.walmex.mx)

Corporate: [www.walmartmexico.com.mx](http://www.walmartmexico.com.mx)

From the different formats:

[www.bodegaurrera.com.mx](http://www.bodegaurrera.com.mx)

[www.wal-mart.com](http://www.wal-mart.com)

[www.sams.com.mx](http://www.sams.com.mx)

[www.superama.com.mx](http://www.superama.com.mx)

[www.suburbia.com.mx](http://www.suburbia.com.mx)

[www.vips.com.mx](http://www.vips.com.mx)

[www.bancowalmart.com](http://www.bancowalmart.com)

[www.tarjetawalmart.com.mx](http://www.tarjetawalmart.com.mx)

## Contact us

Investor Relations	Corporate Communication
Mariana Rodríguez de García (52-55) 5283-0289 <a href="mailto:Mariana.Rodriguez@wal-mart.com">Mariana.Rodriguez@wal-mart.com</a>	Antonio Ocaranza Fernández (52-55) 5283-0271 <a href="mailto:Antonio.Ocaranza@wal-mart.com">Antonio.Ocaranza@wal-mart.com</a>



## Appendix 1: Quarterly Income Statements (millions of pesos)

	First Quarter					Second Quarter					Third Quarter					Fourth Quarter				
	2013	% Sales	2012	% Sales	% Gr.	2013	% Sales	2012	% Sales	% Gr.	2013	% Sales	2012	% Sales	% Gr.	2013	% Sales	2012	% Sales	% Gr.
Net Sales	100,821		95,966		5	97,401					99,752						120,673			
Other Income	1,090		936		16	1,105					1,096						1,122			
Total Revenues	101,911	100.0	96,902	100.0	5	98,506	100.0				100,848	100.0					121,795	100.0		
Cost of Sales	79,250	77.8	75,716	78.1	5	76,412	77.6				78,143	77.5					93,182	76.5		
<b>Gross Margin</b>	<b>22,661</b>	<b>22.2</b>	<b>21,186</b>	<b>21.9</b>	<b>7</b>	<b>22,094</b>	<b>22.4</b>				<b>22,705</b>	<b>22.5</b>					<b>28,613</b>	<b>23.5</b>		
General Expenses	15,699	15.4	14,582	15.0	8	15,087	15.3				15,389	15.3					16,870	13.9		
Other Expenses (Income) - Net	14	0.0	-	0.0	100	32	0.0				1	0.0					238	0.2		
<b>Operating Income</b>	<b>6,948</b>	<b>6.8</b>	<b>6,604</b>	<b>6.8</b>	<b>5</b>	<b>6,975</b>	<b>7.1</b>				<b>7,315</b>	<b>7.3</b>					<b>11,505</b>	<b>9.4</b>		
Financial Income (Expense) - Net	63	0.1	7	0.0	8T	(47)	(0.0)				3	0.0					436	0.4		
<b>Income Before Income Tax</b>	<b>7,011</b>	<b>6.9</b>	<b>6,611</b>	<b>6.8</b>	<b>6</b>	<b>6,928</b>	<b>7.0</b>				<b>7,318</b>	<b>7.3</b>					<b>11,941</b>	<b>9.8</b>		
Income Tax	2,041	2.0	1,900	1.9	7	2,001	2.0				2,062	2.0					3,566	2.9		
<b>Consolidated Net Income</b>	<b>4,970</b>	<b>4.9</b>	<b>4,711</b>	<b>4.9</b>	<b>5</b>	<b>4,927</b>	<b>5.0</b>				<b>5,256</b>	<b>5.2</b>					<b>8,375</b>	<b>6.9</b>		
<b>Controlling Interest</b>	<b>4,971</b>	<b>4.9</b>	<b>4,712</b>	<b>4.9</b>	<b>5</b>	<b>4,936</b>	<b>5.0</b>				<b>5,256</b>	<b>5.2</b>					<b>8,371</b>	<b>6.9</b>		
<b>EBITDA</b>	<b>9,173</b>	<b>9.0</b>	<b>8,645</b>	<b>8.9</b>	<b>6</b>	<b>9,060</b>	<b>9.2</b>				<b>9,426</b>	<b>9.3</b>					<b>14,035</b>	<b>11.5</b>		
<b>EPS (Pesos):</b>																				
Quarter	0.281		0.266		6	0.278					0.296						0.472			

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April 23<sup>rd</sup>, 2013



**WAL-MART DE MÉXICO, S.A.B. DE C.V. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

Thousands of Mexican pesos

	<u>March 31,</u> <u>2013</u>	<u>March 31,</u> <u>2012</u>	<u>December 31,</u> <u>2012</u>
<b><u>Assets</u></b>			
Current assets:			
Cash and cash equivalents	Ps. 29,314,258	Ps. 20,996,445	Ps. 28,163,229
Accounts receivable, net	10,608,662	9,458,572	10,376,438
Inventories	36,251,027	33,491,142	39,091,595
Prepaid expenses and others	874,292	1,021,803	1,016,091
Total current assets	77,048,239	64,967,962	78,647,353
Non-current assets:			
Property and equipment, net	117,312,943	110,367,461	117,376,902
Intangible assets	25,768,877	30,968,097	25,928,040
Other non-current assets	328,328	420,272	333,412
Total assets	Ps. 220,458,387	Ps. 206,723,792	Ps. 222,285,707
<b><u>Liabilities and shareholders' equity</u></b>			
Current liabilities:			
Accounts payable to suppliers	Ps. 41,277,818	Ps. 37,686,518	Ps. 44,769,655
Other accounts payable	30,189,647	22,495,889	14,969,365
Taxes payable	1,959,704	974,559	2,424,526
Total current liabilities	73,427,169	61,156,966	62,163,546
Long-term liabilities:			
Other long-term liabilities	12,501,535	16,433,343	12,638,523
Deferred tax	6,162,142	5,964,243	6,588,903
Employee benefits	1,091,709	874,360	1,058,117
Total liabilities	93,182,555	84,428,912	82,449,089
Shareholders' equity:			
Capital stock	46,026,883	46,024,346	45,959,724
Legal reserve	6,949,333	5,785,576	5,785,575
Retained earnings	77,807,539	72,778,886	90,370,930
Other comprehensive income items	( 36,380)	558,335	162,781
Premium on sale of shares	2,149,023	1,920,375	2,067,980
Employee stock option plan fund	( 5,659,554)	( 5,082,836)	( 4,646,088)
Equity attributable to owners of the parent	127,236,844	121,984,682	139,700,902
Noncontrolling interest	38,988	310,198	135,716
Total shareholders' equity	127,275,832	122,294,880	139,836,618
Total liabilities and shareholders' equity	Ps. 220,458,387	Ps. 206,723,792	Ps. 222,285,707

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**WAL-MART DE MÉXICO, S.A.B. DE C.V. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

Thousands of Mexican pesos

	<b>Three-month period ended at March 31</b>	
	<b>2013</b>	<b>2012</b>
Net sales	Ps. 100,820,729	Ps. 95,966,076
Other income	1,089,809	935,533
Total revenues	101,910,538	96,901,609
Cost of sales	<u>( 79,249,274)</u>	<u>( 75,715,988)</u>
Gross profit	22,661,264	21,185,621
General expenses	<u>( 15,698,451)</u>	<u>( 14,581,358)</u>
Income before other expenses, net	6,962,813	6,604,263
Other expenses, net	<u>( 14,802)</u>	<u>( 59)</u>
Operating income	6,948,011	6,604,204
Financial income, net	<u>63,119</u>	<u>6,693</u>
Income before taxes on profits	7,011,130	6,610,897
Taxes on profits	<u>( 2,040,755)</u>	<u>( 1,900,302)</u>
Consolidated net income	<u>Ps. 4,970,375</u>	<u>Ps. 4,710,595</u>
Other comprehensive income items:		
<u>Items that may be subsequently reclassified to profit and loss of the year:</u>		
Cumulative translation adjustment	<u>( 199,161)</u>	<u>( 1,081,227)</u>
	<u>Ps. 4,771,214</u>	<u>Ps. 3,629,368</u>
<u>Net income attributable to:</u>		
Owners of the parent	Ps. 4,971,265	Ps. 4,712,159
Noncontrolling interest	<u>( 890)</u>	<u>( 1,564)</u>
	<u>Ps. 4,970,375</u>	<u>Ps. 4,710,595</u>
<u>Comprehensive income attributable to:</u>		
Owners of the parent	Ps. 4,772,104	Ps. 3,630,932
Noncontrolling interest	<u>( 890)</u>	<u>( 1,564)</u>
	<u>Ps. 4,771,214</u>	<u>Ps. 3,629,368</u>
Basic earnings per share attributable to owners of the parent basis twelve months (in pesos)	<u>Ps. 1.327</u>	<u>Ps. 1.253</u>

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**WAL-MART DE MÉXICO, S.A.B. DE C.V. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

Thousands of Mexican pesos

	<b>Three-month period ended at March 31</b>	
	<b>2013</b>	<b>2012</b>
<b><u>Operating activities</u></b>		
Income before taxes on profits	Ps. 7,011,130	Ps. 6,610,897
<b><u>Items related to investing activities:</u></b>		
Depreciation and amortization	2,224,630	2,040,825
Loss from disposal of property and equipment	14,416	41,046
Stock option compensation expense	89,628	79,504
Interest income	( 224,418)	( 172,174)
<b><u>Items related to financing activities:</u></b>		
Interest payable under finance leases	278,077	260,362
Accrued interest on contingent liability	10,462	52,068
Cash flow from results operations	9,403,925	8,912,528
<b><u>Variances in:</u></b>		
Accounts receivable	( 309,885)	1,545,129
Inventories	2,703,543	5,443,089
Prepaid expenses and other assets	136,930	( 194,424)
Accounts payable to suppliers	( 3,327,090)	( 12,695,485)
Other accounts payable	( 1,123,774)	( 984,425)
Taxes on profits	( 2,488,593)	( 2,850,582)
Employee benefits	55,632	54,008
Net cash flow from operating activities	5,050,688	( 770,162)
<b><u>Investing activities</u></b>		
Purchase of property, equipment and software	( 2,044,428)	( 2,068,901)
Employee stock option plan fund	( 1,022,051)	( 963,549)
Interest collected	224,418	172,174
Purchase of shares of noncontrolling interest	( 301,381)	( 318)
Proceeds from sale of property and equipment	34,821	50,451
Net cash flow used in investing activities	( 3,108,621)	( 2,810,143)
Cash surplus (to obtain) to be applied to financing activities	1,942,067	( 3,580,305)
<b><u>Financing activities</u></b>		
Repurchase of shares	-	( 81,880)
Payment of finance leases	( 367,846)	( 272,611)
Net cash flow used in financing activities	( 367,846)	( 354,491)
Effect of changes in the value of cash	( 423,192)	( 235,145)
Net increase (decrease) in cash and cash equivalents	1,151,029	( 4,169,941)
Cash and cash equivalents at beginning of period	28,163,229	25,166,386
Cash and cash equivalents at end of period	Ps. 29,314,258	Ps. 20,996,445

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